



Intercontinental Trust Ltd

18<sup>th</sup> October 2016

Andrew James Dunn  
59 Stewart Place  
Sandhurst  
Johannesburg  
South Africa

Dear Sir,

**Re: Letter of Appointment**

We are pleased to confirm your appointment as director of Universal Partners Limited (the "Company") with effect from 24<sup>th</sup> April 2016.

We wish to inform you that as Member of the Board and of the Investment Committee and as Chairman of the Corporate Governance Committee, you will be entitled to a total director fee of GBP 17,094 for the period up to June 2017.

We are confident that the board of directors and the Company will benefit immensely from your rich experience.

Yours faithfully,

**Company Secretary**